

# POSITIONS SUPPORTED BY THEIR REASONS

## EXPLAINING THE Office of Land-Credit.

**T**hat the Constitution, of the Office of Land Credit, makes its Fund and Credit Safer, than any Bank, or Gold-Smith can theirs.

Because (besides the many Checks therein provided) the Profit and the Power are divided; so that, where it may be the Interest to be Deceitful, the Power is wanting, and where the Power is lodg'd, there wants Temptation; for no Gain can be made by Deceit.

2. That in this Office the Land is Credited, and gives the Value; the Lords Visitors and Comptrollers preserve the Integrity, and give Reputation, by their Faithful and Prudent Inspection, and Execution of their Trust; and the Undertakers only Contribute their Contrivance, and constant Advice.

Because the Land is bound to buy up all the Credit; and the Visitors and Comptrollers, were they capable of being Corrupted, yet (having no Continuent Profit to tempt them) cannot but Maintain plain honest dealing with the Nation; and the Undertakers (who only lye under the Temptation of being Corrupted) have no trust nor Power to defraud the Nation.

3. That Anticipating a hundred Years Rent (being well Secur'd) is no Impossible thing.

Because the Value of the Land settled is (as is a large Fine) an ample Security for the payment of the Rent: And there is therefore no more doubt, that the Rent so Secured, will be paid for One hundred and fifty Years to come, than that it hath been well paid for One hundred and fifty Years last past; and because (where no Interest is required, nor the Principal sooner, than in a hundred Years, as in this Office of Land-Credit) an hundred Years Rent, can be as well advanc'd as fifteen.

4. That the Length of time, before some of these Bills, will be called in, to be cancell'd, can be no injury nor hindrance to any person whatsoever, in any of their dealings.

Because, if any have occasion to lay them out in Payments, or for Commodities, they may Immediately be Accommodated, and need not keep them one

Day by them, or be any longer without the Use or Benefit of them, than if they were other Money.

5. That the Payments cannot be Inconvenient, either to the Office or the Proprietor.

Because the whole Sum is not to be paid at once, but by such small parcels, at several times, as the Estates can easily bear, and the Office can without trouble or danger, as easily receive.

6. That Land, especially in *England*, is the best of Funds, upon which to raise an Unquestionable Credit in Banks.

Because Property is here Sacred, and Land only cannot be Imbezeld or Transported away, nor Perish, as all other things may; and therefore 'tis the strongest Security under Heaven, and a better Fund, than any other thing, whatsoever now used for Funds: And because that, which commands Money, as Land by daily experience is known to do, ought, with as much reason to command all other Commodities; especially since the Land can be effectually Accomodated by this Office, with the Qualifications of Money.

7. That Bills of Credit are better Secured upon such Land-Fund, than on any other Fund, whether Money, Goods, or Reputation.

For the Reasons before

8. That Bills so Secured by Land, cannot reasonably be Refused to be Current in payment, during the whole Time, till call'd in.

Because if so Current, 'twill be Impossible any can lose by receiving them and why then should they not be Current? And because of the certain known Fund, Land Estates being engaged to call them all back to be destroy'd, by Yearly payments; so that, at or before the end of the Term Limited, all these Bills will be satisfied, and cancell'd, till when the said Estates can never be Discharged from this Incumbrance, and in the mean time, the said Bills are above doubly Securd, and cannot be unfaithfully Manag'd: And further because we daily see, that common Bills of Credit, are in all Trading parts, current payments for a Day, a Week, two Months or Longer, amongst all that presume, the drawer of the Bills is able and willing to pay them at the time; So that if any Person's Life or Reputation, or any durable pledge, could give an assurance of being able and willing to discharge the Bills, charged upon it, within the time of One hundred Years or more, they must for the same Reasons be Current, so long with all that know it; Now this Office is unquestionably able, within the time. This Office cannot avoid being willing: And both may be easily publicly known from the beginning.

9. That these Bills are as truly Money, as that made of Gold or Silver, and Virtually are Gold and Silver Money; but the Misfortune is, that the common People have not yet learnt so much; tho' no doubt but the Example of the Wise, and the constant Practise of the Office, will easily lead them to the Understanding and use of so great an advantage.

Because they have all the Properties of Metaline Money, as Value, Durability, Divisibility, Portability, and certain Denomination; and perform all the uses of Gold and Silver Money, to which they are better Accomodated, by saving loss of time in telling, and as they are more Portable, and less Lyable to Robbery; being easily lodged, and conceal'd and easily discovered if Rob'd. And the Example of Gamsters, and of all that have plaid, do further Confirm the same; for whilst the Guineas are safe-kept in the Box, tho' for a hundred Years, for the Reason is the same from first to last, the Counters are as good Shillings, as the best Silver Shillings Coin'd; even so these Bills of Credit are as good Money for the Value they are Issued, as the best Gold and Silver Money



ney of like Value, so long as there is Rent enough Secur'd by Land, ingaged to buy them all back again, the Rent answering the Guineas, and the Land the Box.

10. That there is therefore no need to have Interest running upon these Bills: Because they are (as Money is) living Pledges, and may be past away Currently from Man, to Man, at any time.

11. That a Considering Person never changed a Bill into Money, but where the Security of it was generally Suspected, or where the Sum contain'd was greater, than his smaller occasions, requir'd.

Because, where there are not these exceptions, Bills are in all respects more life and useful, than Metaline Money, and more acceptable when known.

12. That (most of the Bills of this Office being prepared for small Summs, and being, as aforesaid, in all respects as good, and in some better than Common Money) there is no more reason, from the Nature of the thing, for the Office to keep Money to change them, than for the Tower to keep Silver to change the Gold Coin'd there. Nor is it more Reasonable to make a Question, where is the Money to circulate the Bills of this Office; than (if there were a Bank of Guineas) to question, Where is the Fund? Where is the Silver to circulate the Gold? The one being full as Improper, as the other.

Because most Persons, especially Chapmen, can, and will change the great Bills, into small, and the small Bills also, as soon as they know the worth of them, into Money. And because the Bills of this Office probably will, and reasonably ought, as much to circulate upon the Fund of Land, as the Bills of the Guinea-Bank circulate upon the Fund of the Guineas, the Land being the fir Fund of the two, and the Richer.

13. That there is such Provision made in the Office of Land Credit, that is Morally Impossible the Bills of Credit should suffer from any loss by bad Titles; or the People by Counterfeit Bills.

Because the joint Stock of Trade, is very Sufficient to repair such loss out of Profits; tho' every fifth Title should prove bad; and yet 'tis Improbable, the Office should pass one bad Title in an hundred, since in common Mortgages there is not one Mortgagee in fifty deceiv'd, tho' one Title in twenty may possibly be bad. And tho' few things can be so contrived, as not to be Counterfeited; Yet these Bills so framed, as 'tis next to an Impossibility to be Counterfeited: But in case they should, there is such Provision made for an easy discovery, that none needs be deceived, unless they please.

14. That in a Money Bank, Money is the Fund, or Pledge, and Credit is thereupon to be issued, as the Money, and makes the payments as effectually as the Money could, and here Money is absolutely necessary to remain and lye for the Pledge; or else the Credit can have no real Value.

For the Money is Lodg'd, and the Credit Received, not because Money can be had from the Bank at Pleasure, for that is rarely if ever practis'd, being unnecessary, but because they have a confidence, the Money is safely Lodg'd there; and because they can when they will have Money else where, or what they will, or what Money can procure, for that Credit, for where Credit is Current, 'tis turned at least ten times in to Goods for once into Money.

15. That Banks, that lay the Foundation of their Credit on Money, ought to have no Credit, when they have no Money; but Banks, founded on Land, and under a good Management, can never by folly or fraud weaken their Credit, nor sink their Land Fund.

Because the Credit of Money Banks has no Foundation, when the Money is gone: But it is quite otherwise in Land Banks; for there is yet no means discovered

covered, to Transport Land beyond Seas, which will still lye just where it did before, to make good the Credit.

16. That most Men confound the *Idea* of Land Banks and Money Banks.

Because they have not the true Notion of either. For they fancy Money is brought into a Bank, to be fetcht thence at pleasure; when indeed 'tis Lodg'd there as a secure Pledge, and Fund for the Credit abroad, and never needs to be remov'd, but when the owners have a cause to fear it be will Imbezel'd or Robb'd for they have the same use of it, while 'tis safely Lodg'd, or thought to be so, as if it were in their Possession.

17. That a Land Bank or this Office differs not from a Money Bank, save in Possessing a much better Fund.

Because Credit is pass'd upon Land in the same manner, as 'tis upon Money, and Land is much less lyable, to be Imbezel'd than Money.

18. That in both Banks there is no absolute necessity for Money to help to circulate the Bills.

Because in both the Circulation is perform'd by the Bills themselves, made good by their proper Funds, and the Bills truly become Money, and perform its Office as well; and the Land and the Money become the Pledge.

19. That Money, by being made the Fund in the Money Bank, ceaseth to be Money, and becomes the Pledge of the Circulating Bills, and the Bills by being thus Qualified are actually transformed into Money.

Because the Money is suppos'd to be in safe Custody in the Bank, as a Mortgage or Pledge to make the Bills Circulating upon it, Valuable.

20. That in this Office of Land Credit, Land is the Pledge, as Money is in the Money Bank; and the Credit of the Land is a more secure Payment, than the Credit of the money Bank, and therefore is better Money.

Because there cannot be in Money Banks the same assurance that the Fund is kept so entire, and the cheif use of Money is to make payments, so that whatever can make payments is Money.

21. That the Lands, Goods, and Industry of this Nation, are now subjected to the Slavery of foreign Commodities, Gold and Silver.

Because they are made the sole Measure of all that is Valuable in *England*, whereas they ought to be made use of onely, as an Inferior Species to Land Credit, as Silver is to Gold.

22. That, if the Government and the Nation please, the Lands of *England* may be made in all respects as good, and in many a better Measure of Trade, than the said foreign Commodities to the great Improvement of the Land, the mighty advantage of Land Proprietors: And the no less Benefit to the Government and the Nation.

Because we have the Materials within our Selves, and we can always have, as much as we need, and no more: And plenty of any Adequate Measure of Trade, as this Credit is, must Infallibly produce all the Forementioned advantages.

23. That by the help of this Office, Land is made doubly useful.

Because the owners can Cultivate and Manure it, and at the same time Trade with it.

24. That all things of Value may be made for a shift a Measure of Trade, as *Sugar, Tobacco, &c.* But some are much more Convenient for the purpose, than others; and Land as Convenient, if not more, than any other.

Because Value, measures Value, and makes a Trade; but nothing equals Gold and Silver in all its Qualifications, for this use, but Land Credit, which not only equals, but far exceeds it.

25. That



25. That it is, and always was, the true Interest of the Landed Gentlemen, to promote and incourage this Office, more than any other human affair, and, beside this reason for it, there is now an absolute necessity.

Because there is little Money current, if any left; all other Credit is justly clouded; necessities for Money are great, and nothing can Prosper without it, or some sound Credit, which only Land can afford; and because there never was a General Proposal, offer'd to Land and Money'd-Men, more practicable, Profitable, and more safe against loss, and Consequently more Encouraging to both.

26. That (there being at present very little Money in the Nation, in comparison of what there was some few Years since) most Men that have Estates, must have them either in Land, Goods, or uncertain common Credit: Now all those Estates can be good for little or nothing, without Money or secure Credit: Money cannot be expected in many Years sufficient to answer all Occasions, but secure Credit may be had, if the Nation be happy enough to encourage the Office of Land-Credit, for which encouragement there is as much and more reason, as there is for Ten thousand Usurers to take Mortgages for their Money, which can be neither so easily Insur'd, Transfer'd, or Subdivided into small Sums, nor in any respect so Useful or Beneficial as these Bills.

Because there is nothing besides to make Estates, nor no other known good Credit left, but that issuing out of this Office of Land Credit.

Secondly. Because, when the measure of Trade is wanting, all Negotiations cease.

Lastly. Because the Nation cannot recover in many Years out of Foreigners Debts, and also be able to supply it self with a Reasonable quantity of Money.

27. That, as to the success of this design, none can reasonably question it.

Because they allow every Day the same reasons in other matters, which reasons more strongly justify the Probability of success in this design.

28. That this Office is so far from Superfeding the use of Gold and Silver Money, that it must necessarily increase them.

Because the great Stock of Credit, raised by this Office, must necessarily Increase for Exportation all our native Product and our Manufactures, which will not only save our Gold and Silver from being Transported, but in time will cause a Plentiful Importation of the said Metals, if our Trade be prudently manag'd; for, tho' payments of five pounds and upwards should be all made in the Credit of this Office, yet the Occasions for smaller payments will thereby be so greatly multiplied, that all the present Gold and Silver will scarce suffice to discharge half of them.

29. That the want of Money or current Credit, is so great a hindrance to Trade, and a grievance to a Nation, that even false Money, clipr Money, raising the Value of Money, and weak Credit, is better than having too little, or no Money or Credit.

Because when there is no Money, all Hands are Idle, and Poverty comes upon the Country like an Armed Man: But false and clipr Money raising the Value of Money, and weak Credit, still keeps many Hands at Work; tho' all can't or will not.

30. That all prudent Persons will certainly accept this Credit in payment.

Because they must thereby increase their Trade, and can suffer no loss by accepting it.

*An Abstract of the Premises.*

**T**hat the Management of this Office is Incapable of deceiving the Nation. *N. 1. and 2.*

The hundred Years Possible, and not Injurious to any by the length of time.

*N. 3. 4.*

The easiness of Payments Facilitates the Possibility. *N. 5.*

Land is the best of Funds for Banks. *N. 6.*

Bills upon Land, are the best of Bills. *N. 7.*

Bills upon Land ought in reason to be accepted by all. *N. 8.*

These Bills are both Really and Virtually Money, and therefore ought to be Current. *N. 9.*

No reason, therefore Interest should be allowed upon them. *N. 10.*

A Demonstration of the Use and Value of good Bills. *N. 11.*

These Bills, fitted for this common use, need no Money to circulate them. *N. 12.*

This Office defended against bad Titles  
and the People from Injury by false Bills *N. 13.*

Money absolutely Necessary in a Money Bank, and for the same reason totally Superfluous in Land Banks. *N. 14.*

What a Money Bank is. *N. 15.*

Few know how to distinguish betwixt Land and Money Banks. *N. 16.*

No difference material in the said Banks, except that the Land Bank is the safer. *N. 17.*

Money truly not necessary to circulate in either. *N. 18.*

In Money Banks, Money is Transformed into a Pledge, and ceaseth to be Money, and the Bills become Money. *N. 19.*

In Land Banks, Land is the Pledge, and the Bills the Money, and the safer of the two. *N. 20.*

That *England* and all its Wealth, and Trade is in *Bondage* to Money. *N. 21.*

That if the Government please, it may be Redeem'd from such Slavery. *N. 22.*

Land by this Office can be both Till'd and Traded with at the same time. *N. 23.*

That any thing may be made Money, tho' nothing so well as Gold and Silver, except Land, which is much better. *N. 24.*

That 'tis the Interest of the Gentry to promote this Office. *N. 25.*

That few or none in *England* can have any profitable Estates left, unless they encourage this Credit. *N. 26.*

The same Reasons, which have been allow'd to Maintain the Probability, if not certainty of other Designs which have Succeeded, will more strongly enforce the Probability if not certainty, of the success of this Office. *N. 27.*

That this Office is so far from Superfeding the use of Gold and Silver Money, that it must necessarily increase it. *N. 28.*

That bad Money, and bad Credit is better than none. *N. 29.*

That all Prudent Persons will accept this Land Credit. *N. 30.*

*To Conclude.*

*The Undertaking is secure in Reallity; and Opinion is only wanting : So that a General Right Notion and Belief of it, secures the Success, and makes the Believers ase and happy : In this Case therefore it can be said without a Fallacy, Crede quod habes & habes.*

**T**hat the Office can do, is certain; that it will do when-ever understood is equally undoubted; that the Office of Credit is Capable of being reduced to practise is most certain. Whether the World will readily entertain a good Opinion of it, can only be uncertain to those, whose Interest or Obstinacy will not be Informed.

That nothing under Heaven can be of equal Worldly Advantage to this Nation with this Office.

That there never was a general Proposal, offered to Land and Money'd-Men more Practicable, Profitable, and more safe against loss, and consequently more encouraging to both.

That there are stronger Probabilities, this Office will be entertain'd, than there was, for any other thing now in use, before it was put into practice.

Necessity, Example, Reason, Authority, Experience, Comparison, Practice, Safety, Benefit, &c. do all concur in favour of it.

That sufficient Pledge, and certain Assurance that the Pledge is in safe Custody, is the very Essence and Being of Credit, so that Credit upon an Insufficient Pledge, or a doubt of its safe keeping, is properly no Credit, or at most a false one.

That 'tis not deny'd, that such false Credit hath Flourished for a time, but there can be no reason to doubt of the Flourishing of true Credit, when consider'd and known.

That the two best properties in a compleat measure of Trade, are to have it local and fit for Motion, which are the Essential Properties of this Land Credit.

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**N**OTICE is hereby given, from the Gentlemen of the Office of Land Credit, that they have taken, and are speedily going into the late dwelling House of the Marquess of Normandy in great Queen-Street, where they intend forthwith to proceed to perfect and open the said Undertaking: They having already Inrolled and Printed the Constitution of their said Office. Which Constitution, with this Paper, may be had at their said Office in Great Queen-Street, and at Number Six in the New Buildings in Lincolnes-Inn: As also at T. Sowle in White-Hart-Court in Gracious-Street. Where all other Papers Printed for the said Office may likewise be had.

Agust 20. 1696.